Office of the President  
March 7, 2006

Members, Board of Trustees:

AMENDMENT TO 401(a) QUALIFIED PENSION PLAN

Recommendation: that the Board of Trustees approve a technical amendment to the 401(a) Qualified Pension Plan (the “Plan”), effective January 1, 2006, to remove a contingency by deleting certain language in the Plan; therefore, requiring mandatory contributions beginning January 1, 2007, as shown in Exhibit A, attached, and authorize the Executive Vice President for Finance and Administration to execute an Amended and Restated Plan to reflect these changes.

Background: The Plan was amended in October 2005 to require mandatory contributions beginning January 1, 2007, subject to the contingency that the university had to receive a favorable private letter ruling from the Internal Revenue Service by that time. Otherwise, the mandatory feature would be deferred until such time as the favorable private letter ruling was received. Since that time, university management has consulted further with its employee benefits adviser and determined that said contingency should be removed in order to implement fully the benefits of the Plan as soon as practicable. The deletion of the language depicted in the attached Exhibit A removes said contingency. Allowing the Plan to be amended and restated will enable the university to have one document serve as the official Plan for any future regulatory review.

Action taken: ☑ Approved    ☐ Disapproved    ☐ Other ____________________
1.23 **Plan Mandatory Participation Date** means January 1, 2007. [If a favorable private letter ruling for the 414(h) pick-up feature of the Plan has been received by the Institution from the Internal Revenue Service by that date, or the first day of the Plan Year beginning after such a favorable determination letter is received, whichever last occurs] **Remove text in brackets.**

8.2 **Limitation.** Notwithstanding the provisions of the "Amendment and Termination" section of Article VIII, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for the Institution any contributions previously made under this Plan. However, Plan Contributions made based on a mistake of fact may be returned to the Institution within one year of the date on which the Plan Contribution was made. Also, Plan Contributions made in contemplation of approval by the Internal Revenue Service may be returned to the Institution if the Internal Revenue Service fails to approve the Plan. [or the private letter ruling.] **Remove text in brackets**